

City of San Diego Retired Employees Association Newsletter January 2006

Vol. 13, Issue 1

Visit our Website at www.csdrea.com

January, 2006

January 10th Meeting in War Memorial Building Balboa Park

Board Meeting..... 9:30 a.m.
General Meeting..... 11:00 a.m.
Program..... 11:30 a.m.
Luncheon..... 12:00 p.m.

Program

Our January speaker will be **Philip J. LaVelle**, Staff Writer, San Diego Union Tribune.

Phil graduated in 1983 from San Jose State Univ with a degree in Journalism.

He has reported for papers in Northern Calif and the Las Vegas Review-Journal, including the murder trial of mob boss Anthony "Tony the Ant" Spilotro and the Wayne Newton vs. NBC libel trial, which inspired the movie "Casino".

Phil joined the San Diego Union in 1990 and was soon assigned to City Hall news. He first reported on the SDCERS Manager's Proposal 1 in 1996 and the current situation in December 2002.

He has many awards: San Diego Press Club and local chapter of Sigma Delta Chi, the professional journalism Assn; UT's Writer of the Year; Copley Newspapers "Ring of Truth" Award for a two-part series (2004) on San Diego's pension crisis.

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Today's Menu

Meatloaf & Chicken

Mashed Potatoes & Gravy/ Bread & Butter

Vegetable Medley/ Tossed Green Salad

Coffee, Tea, Lemonade

Cake

Price: \$11

Reservations: call before Fri., Jan. 6th at noon

Dora Garcia (619) 464-8595 or

Sylvia Tatum (858) 272-0494

Message from President Nancy Acevedo

Our Holiday Luncheon at Tom Ham's Lighthouse was a well attended and fun event - with an opportunity to visit with colleagues in a festive atmosphere. If you missed it this year, plan on attending in 2006!

Joe Flynn presented our "Annual Outstanding Contribution Award" to Phil LaVelle, Union Tribune reporter, who began reporting on pension funding problems long before others joined the chorus. In his introduction, Joe noted that he first read an article by Mr. LaVelle, reporting the City had been given a \$9 million break from their retirement fund contribution, just a few days after retiring in 1995. Since then Mr. LaVelle has brought to light a host of problems surrounding the City's under funding, and has explained the allegations and intricacies of the lawsuits that followed. He has made understandable complex problems, thereby aiding the efforts to take corrective action. As has become tradition, Mr. LaVelle was presented with a radio, affixed with a plaque noting his award.

Coincidentally, Phil will be the speaker at our January meeting, giving a brief history of the pension saga from his perspective. Have your questions ready!

Each year our officers, boardmembers and committee chairs have a retreat right after the first of the year to review the past year's accomplishments, develop our goals for the coming year and adopt our budget. We would welcome any input our members may have - just let us know and we will make sure your ideas are put forward for discussion.

At our November meeting I reported that the trust fund balance was \$3.919 billion. According to Investment Officer Doug McCalla, withdrawals in November included \$4.3 million to pay the Annual Supplemental Benefit (13th Check) and \$5.4 million to pay the Corbett benefit. Even with these extra withdrawals, as of December 8 our Retirement Fund had increased by \$92 million to a total of \$4.011 billion.

Hard to believe, but it is again time to say HAPPY NEW YEAR!

--Nancy

More News...

The February 14, 2006 SDREA Meeting will feature Capt. L. R. "Bullet" Canepa, USN (Ret.) who will talk about his experiences as a jet-fighter pilot with more than 1,000 carrier-arrested landings.

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Log on to <http://www.csdrea.com> for a rich information trove! Ever read the Pension Reform Committee Final Report? The latest news articles on the Retirement Trust Fund problems? Read them here!

For members who use library computers to access the web site, you may contact us to get the passwords, so you can get these interesting members only articles.

Remember, GREETERS qualify for a free meal at the December Holiday Luncheon. Volunteer now. Call Dora (619) 464-8595

CSDREA Roster

President, Nancy Acevedo	(619) 579-5930
V-President, Programs, Ruth Ann Hageman	(858) 270-8530
V-President, Advocacy, Ty Rogers	(619) 233-1744
Treasurer, Sylvia Tatum	(858) 272-0494
Secretary, Patti Karnes	(858) 488-6895
Newsletter Editor, Lynn Swanson	(619) 698-1522
Retirement Board Rep., Joe Flynn	(619) 588-7078
Hospitality, Dora Garcia	(619) 464-8595
Sharon Beach, Sunshine Lady	(858) 273-4067

(Call Sharon Beach to send cards to members who are ill.)

Retirement Trust Fund Board Update by Our Representative, Joe Flynn

SDCERS Director Retires

1. The Retirement Board, after the Dec. 16, 2006 meeting, had a retirement party for SDCERS Administrator Larry Grissom who retires this month. He will be back on a 90-day assignment until a new Administrator is selected.

The Comprehensive Annual Financial Report expected in January will be delayed. The auditor will wait until the Navigant illegal acts investigation is completed. The Navigant report is to be released at the Jan. 20, 2006 Ret. Board meeting. Navigant has been given full access to SDCERS staff and files in this investigation. Board Pres. Peter Preovolos said, "We want a full investigation. If they find problems, we will fix them and move on."

The 13th Check and Corbett payment went out in Nov., and that's always good news.

When you are making your New Year's resolutions, you might add "Attending a Retirement Board meeting." SDCERS receptionist will validate your parking. And, I think it helps the Board focus when we have people in attendance; especially retirees.

Joe Flynn, Retiree Rep. to the Board

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HAPPY NEW YEAR !